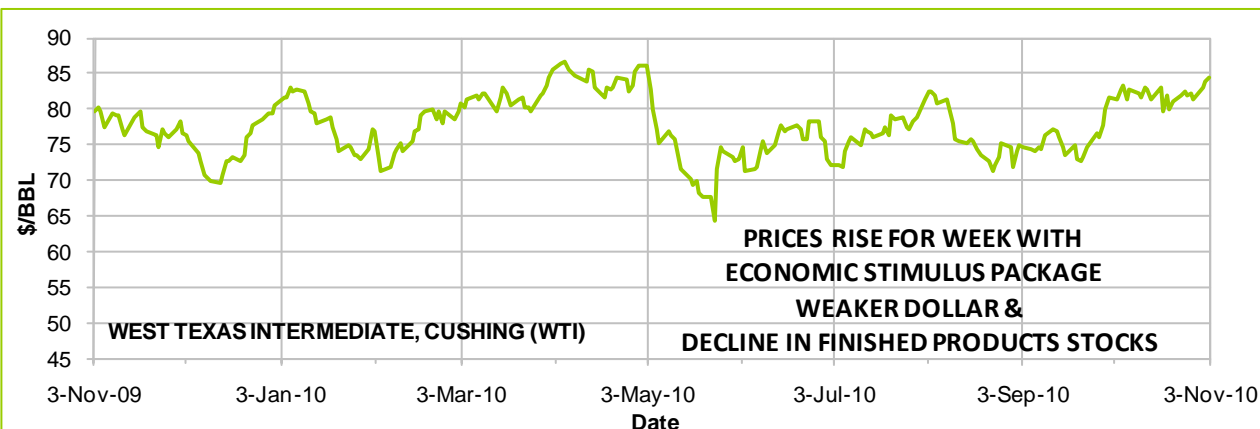


## Crude Oil



Crude inventories rose by 1.95 million barrels this week. A 1.0% increase in production and a 1.6% decline in crude flowing to refineries offset a 9.4% decline in imports. The 1.95 million barrel gain was 15% larger than the expected increase of 1.7 million and in sharp contrast to the 5-year average decline of 239,000 barrels for the time period. Inventories have improved to 9.4% above last year and 14.0% above the 5-year average. Inventories are at their highest level ever for this date.

A new U.S. stimulus package, larger than expected declines in finished product inventories, and a weaker dollar pushed crude oil prices to their highest levels since May. Spot prices and futures prices rose by \$2.50 for the week. The spot price settled at \$84.43, \$4.88 (6.1%) higher than a year ago. Futures prices were at \$87.00, \$4.45 (5.4%) higher than last year. Both prices are about 42% below their 2008 peak prices.



## Natural gas



Inventories grew this week by 67 BCF, the fourth consecutive week of record high growth. The 67 BCF was 5% above the expected gain and 2 ½ times the 5-year average gain of only 27 BCF. Over the past 33 weeks inventories have grown by 2,206 BCF, 14.5% higher than the normal gain of 1,927 BCF. At 3,821 BCF, this week's inventory level is at a record high for this date. It is 10.2% above the 5-year average and is 1.0% higher than last year.

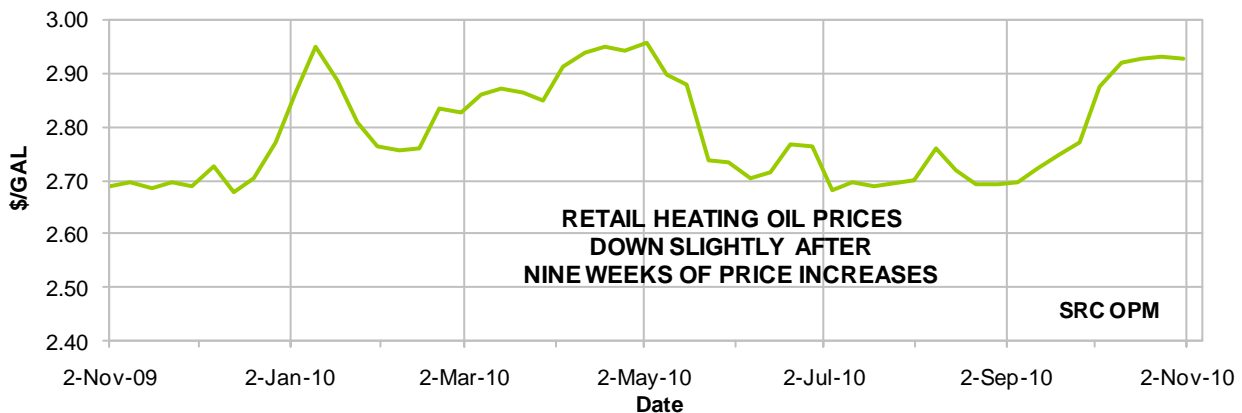
Futures prices settled at \$4.177 per million BTU yesterday. They were up 15.3 cents for the week but down \$1.292 (23.6%) from a year ago. They had fallen by \$1.016 over the previous 12 weeks and they are at their lowest levels in eight years. At \$3.350 per million BTU, spot prices were down 3.0 cents for the week and 22.4% lower than a year ago. Spot prices have fallen by \$1.43 over the past 13 weeks. They are at their lowest levels in almost a year.





Distillate stocks fell by 3.6 million barrels this week, more than three times the anticipated decline of 1.0 million and over 10 times the 5-year average decline of 0.3 million. Stocks are 1.5% below last year and are the 2<sup>nd</sup> highest ever for this date, 19.2% above the five-year average.

Futures prices and spot prices have been following crude. They rose by over 8 cents this week after falling by more than 6 cents over the previous 3 weeks. Futures prices settled at \$2.376/gal, 19.3 cents (8.9%) above last year but \$1.819 (43.4%) below 2008's peak. Spot prices were at \$2.307/gal, 28.0 cents (13.8%) above last year but \$1.773 (43.5%) below the 2008 peak. Retail prices are now at \$2.929/gal, 19.3 cents (8.9%) above a year ago but \$1.838 (38.6%) below their 2008 peak. The highest price in this week's survey was \$3.499 and the lowest was \$2.590. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Nov-09	2.775	3.099	2.500	2.670	2.999	2.449	2.736	2.899	2.479
18-Oct-10	3.052	3.499	2.640	2.930	3.199	2.649	2.911	3.070	2.720
25-Oct-10	3.055	3.499	2.640	2.935	3.199	2.749	2.900	3.000	2.720
1-Nov-10	3.071	3.499	2.590	2.914	3.199	2.599	2.915	3.060	2.720
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Nov-09	2.723	2.799	2.599	2.719	2.799	2.600	2.649	2.749	2.499
18-Oct-10	2.931	2.999	2.799	2.956	3.149	2.810	2.883	2.999	2.749
25-Oct-10	2.897	2.999	2.779	2.972	3.129	2.810	2.879	2.969	2.749
1-Nov-10	2.897	2.999	2.779	2.966	3.129	2.810	2.878	2.969	2.749
	NEW HAVEN			OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning November 1, 2010. Figures reflect per gallon prices without discount.					
	AVG	HIGH	LOW						
2-Nov-09	2.614	2.890	2.150						
18-Oct-10	2.845	3.040	2.659						
25-Oct-10	2.848	3.049	2.629						
1-Nov-10	2.848	3.049	2.599						

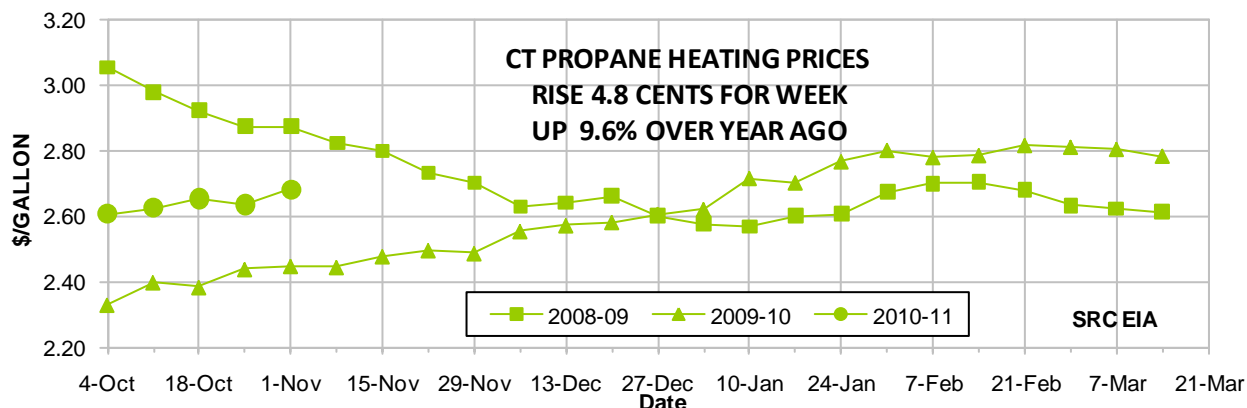
For more information, see [www.ct.gov/OPM](http://www.ct.gov/OPM) > Energy Management > Energy Price and Supply Information

# Propane



Propane inventories grew by 185,000 barrels this week. This compares to a 5-year average gain for this week of only 21,000 barrels. Current storage levels now trail last year's levels by 7.7% and inventories have improved to only 3.4% below the 5-year average.

Spot propane prices generally track crude oil prices. They have risen by 10.1 cents over the past 2 weeks after falling by 8.7 cents over the previous 2 weeks. At \$1.285 per gallon yesterday, spot prices were 23.8 cents (22.8%) higher than a year ago but 35.1% lower than their peak 2008 price. The average Connecticut retail price for home heating was \$2.683/gal in this week's survey. This is 4.8 cents higher than last week and 23.5 cents (9.6%) higher than a year ago. Prices have risen by 7.5 cents over the past 4 weeks. According to census data, propane is used to heat 2.7% of homes in Connecticut.



# Gasoline



Gasoline inventories fell by 2.7 million barrels this past week compared to an expected gain of 0.25 million and a 5-year average gain of 0.014 million barrels. Inventories levels have worsened to only 1.9% above last year and 6.0% above the 5-year average. Despite another substantial weekly decline, stocks remain at their highest level ever for this date.

Futures prices rose by 6.5 cent/gal this week after falling by 5.7 cents over the previous 3 weeks. At \$2.246/gal, futures prices are 11.2 cents (5.3%) higher than last year. At \$2.165/gal, the spot price rose by 4.7 cents this week and is 15.6 cents (7.8%) higher than a year ago. Futures prices and spot prices are 37.8% and 36.6% below their 2008 peaks. Retail prices fell by 1.2 cents this week after rising by 20.7 cents over the previous 5 weeks. At \$2.987/gal, retail prices are 16.5 cents (5.8%) higher than a year ago but they are 32.0% (\$1.403) below 2008's peak.

